

ABSTRACT

A METHOD OF USE OF A COMPUTERISED TRADING SYSTEM
TO PROCESS TRADES IN FINANCIAL INSTRUMENTS

5 The invention provides a method of use of a
computerised trading system to process trades in
financial instruments. The computerised trading system
includes a trading system computer (10), a plurality of
remotely located client computers (11,12, 13,14,15,16),
and a telecommunications network interlinking the
trading system computer (10) and the plurality of
client computers (11,12,13,14,15,16). In accordance
with the method, a first plurality of traders use
10 client computers to send offers for the sale of
financial instruments to the trading system computer by
way of the telecommunications network. A second
plurality of traders use the client computers to send
bids for the purchase of financial instruments to the
15 trading system computer by way of the
telecommunications network. A trading administrator
uses the trading system computer (10) to establish
successive time periods, compare all offers for sale
and bids for purchase made during a time period, match
20 offers to corresponding bids, record for each time
period at least one benchmark trading rate, and make
available to relevant traders via the
telecommunications network information pertaining to
each matched pair of offer and bid including the
25 identities of the relevant traders and the benchmark
trading rate set for the transaction.